



General Assembly

February Session, 2008

Raised Bill No. 219

LCO No. 73

00073_____BA_

Referred to Committee on Banks

Introduced by:
(BA)

***AN ACT REPEALING THE CONNECTICUT UNIFORM MANAGEMENT
OF INSTITUTIONAL FUNDS ACT.***

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. Subdivision (9) of section 4-37f of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective*
3 *October 1, 2008*):

4 (9) There shall be a written agreement between the state agency and
5 the foundation which (A) addresses any use by the foundation of the
6 agency's facilities and resources including, but not limited to, office
7 space, storage space, office furniture and equipment, utilities,
8 photocopying services, computer systems and the maintenance by the
9 state agency of the books and records of the foundation, provided any
10 such books and records maintained by the state agency shall not be
11 deemed to be public records and shall not be subject to disclosure
12 pursuant to the provisions of section 1-210 of the 2008 supplement to
13 the general statutes, (B) provides that the state agency shall have no
14 liability for the obligations, acts or omissions of the foundation, (C)
15 requires the foundation to reimburse the state agency for expenses the
16 agency incurs as a result of foundation operations, if the agency would

17 not have otherwise incurred such expenses, (D) in the case of
 18 foundations established for a constituent unit of the state system of
 19 higher education or for a public institution of higher education,
 20 requires the foundation to establish and adhere to an investment
 21 policy and a spending policy that are consistent with sections [45a-526
 22 to 45a-534, inclusive] 45a-535 to 45a-535i, inclusive, of the 2008
 23 supplement to the general statutes, and (E) provides that if the
 24 foundation ceases to exist or ceases to be a foundation, as defined in
 25 section 4-37e, (i) the foundation shall be prohibited from using the
 26 name of the state agency, (ii) the records of the foundation, or copies of
 27 such records, shall be made available to and may be retained by the
 28 state agency, provided any such records or copies which are retained
 29 by the state agency shall not be deemed to be public records and shall
 30 not be subject to disclosure pursuant to the provisions of section 1-210
 31 of the 2008 supplement to the general statutes, and (iii) there are
 32 procedures for the disposition of the financial and other assets of the
 33 foundation. If the state agency is a constituent unit, the board of
 34 trustees of the constituent unit shall approve such agreement. If the
 35 state agency is a public institution of higher education, the board of
 36 trustees of the constituent unit which has jurisdiction over the
 37 institution shall approve such agreement.

38 Sec. 2. Section 45a-541l of the general statutes is repealed and the
 39 following is substituted in lieu thereof (*Effective October 1, 2008*):

40 [Section 45a-532 and sections] Sections 45a-541 to 45a-541l,
 41 inclusive, as amended by this act, apply to trusts existing on and
 42 created after October 1, 1997. As applied to trusts existing on October
 43 1, 1997, [section 45a-532 and] sections 45a-541 to 45a-541l, inclusive, as
 44 amended by this act, govern only decisions or actions occurring after
 45 that date.

46 Sec. 3. (*Effective October 1, 2008*) Sections 45a-526 to 45a-534,
 47 inclusive, of the general statutes are repealed.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2008</i>	4-37f(9)
Sec. 2	<i>October 1, 2008</i>	45a-541l
Sec. 3	<i>October 1, 2008</i>	Repealer section

Statement of Purpose:

To repeal the Connecticut Uniform Management of Institutional Funds Act and to make conforming amendments to the general statutes to refer to the Uniform Prudent Management of Institutional Funds Act.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]